

TOGUT, SEGAL & SEGAL LLP
One Penn Plaza, Suite 3335
New York, New York 10119
(212) 594-5000
Frank A. Oswald
Kyle J. Ortiz
Jared C. Borriello

*Counsel to the Debtors
and Debtors in Possession*

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

JPA NO. 111 CO., LTD. and
JPA NO. 49 CO., LTD.,

Debtors.¹

JPA NO. 111 CO., LTD. and
JPA NO. 49 CO., LTD.,

Plaintiffs,

v.

FITZWALTER CAPITAL PARTNERS
(FINANCIAL TRADING) LIMITED,

Defendant.

Chapter 11

Case No.: 21-12075 (DSJ)

(Jointly Administered)

Adv. Pro. No. 22-01004 (DSJ)

**DECLARATION OF JARED C. BORRIELLO IN SUPPORT OF MOTION OF THE
DEBTORS FOR ENTRY OF AN ORDER (I) DETERMINING SECURED CLAIMS OF
PREPETITION CREDIT FACILITIES OR (II) IN THE ALTERNATIVE,
ESTIMATING AMOUNT OF CLAIMS ASSERTED BY FITZWALTER CAPITAL
PARTNERS (FINANCIAL TRADING) LIMITED AND ITS AFFILIATES**

I, Jared C. Borriello, hereby declare under penalty of perjury, pursuant
to section 1746 of Title 28 of the United States Code, as follows:

¹ The Debtors in these Chapter 11 Cases are: JPA No. 111 Co., Ltd. and JPA No. 49 Co., Ltd. The Debtors' corporate address is Kasumigaseki Common Gate West Tower, 3-2-1 Kasumigaseki, Chiyoda-Ku, Tokyo 100-0013.

1. I am an associate at the law firm of Togut, Segal & Segal LLP, counsel to the debtors and debtors in possession (collectively, the “Debtors”) in the above-captioned chapter 11 cases (the “Chapter 11 Cases”).

2. I respectfully submit this Declaration in support of the *Motion of The Debtors For Entry of An Order (I) Determining Secured Claims of Prepetition Credit Facilities or (II) In the Alternative, Estimating Amount of Claims Asserted By Fitzwalter Capital Partners (Financial Trading) Limited And Its Affiliates*, filed contemporaneously herewith (the “Motion”).

3. Attached hereto are true and correct copies of the following documents:

Exhibit	Description	Date
1	<i>Parent Support Letter, MSN 067</i>	11/6/18
2	<i>Parent Support Letter, MSN 173</i>	12/2/17
3	<i>Intermediate Lessor Support Letter, MSN 067</i>	11/6/18
4	<i>Intermediate Lessor Support Letter, MSN 173</i>	12/22/17
5	<i>WSJ Notice</i>	12/14/21
6	<i>Quinn Emanuel Letter to Togut re Response to Request for Accounting</i>	2/28/22

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true to the best of my knowledge.

Dated: New York, New York
February 28, 2022

/s/Jared C. Borriello
One Penn Plaza, Suite 3335
New York, New York 10119
Telephone: (212) 594-5000

EXHIBIT 1

PARENT LETTER

6 November 2018

To: Crédit Agricole Corporate and Investment Bank (the "**Security Agent**")
(as security agent for and on behalf of the Finance Parties)

Dear Sirs

This Letter (the "**Letter**") is issued to you by JP Lease Products & Services Co., Ltd. (the "**Parent**"), a Japanese corporation, in connection with the financing, acquisition and leasing of one (1) Airbus A350-900 aircraft bearing manufacturer's serial number 67 by JPA No. 111 Co., Ltd. (the "**Company**"), a limited liability company (*Kabushiki Kaisha*) duly formed and incorporated under the laws of Japan, with its principal place of business at 3-2-1, Kasumigaseki, Chiyoda-ku, Tokyo 100-0013, Japan. The transaction will include, *inter alia*, an aircraft head lease deed between the Company as lessor and DAE Leasing (Ireland) 12 Limited as lessee (the "**Intermediate Lessor**"), an aircraft operating lease agreement between the Intermediate Lessor as lessor and Vietnam Airlines JSC as lessee (the "**Lessee**"), a secured facility agreement (the "**Senior Facility Agreement**") between, *inter alios*, the Company as borrower, the Security Agent as senior agent, mandated lead arranger and security agent and the financial institutions named therein as senior lenders, a secured facility agreement (the "**Junior Facility Agreement**") between, *inter alios*, the Company as borrower, the Security Agent as junior agent, mandated lead arranger and security agent and the financial institutions named therein as junior lenders, a proceeds agreement between, *inter alios*, the Company as borrower, the Security Agent as junior agent and security agent, the Parent as borrower parent and the financial institutions named therein as lenders (the "**Lenders**" and together with the Security Agent, the Hedging Counterparty and the Account Bank, the "**Beneficiaries**") (the "**Proceeds Agreement**") and the other Transaction Documents (as defined in the Proceeds Agreement). The Parent is providing this Letter as an inducement for the Finance Parties to proceed with the transactions contemplated by the Transaction Documents and acknowledges that their willingness to proceed with such transactions is in express reliance on the contents of this Letter. When used herein, the terms defined in the Proceeds Agreement (whether expressly defined therein or by reference to another document or agreement) shall have the same respective meanings as defined therein.

1. In consideration of the foregoing, the Parent hereby agrees with the Security Agent (acting for and on behalf of the Lenders) that, unless and until the Company shall have performed and discharged in full its obligations to the Transaction Documents to which the Company is a party (the "**Lessor Documents**"):
 - (a) except with the prior written consent of the Security Agent, the Parent will continue to control the Company and directly hold the legal and beneficial ownership of the entire issued share capital in the Company;
 - (b) the Parent will ensure that the Company will be properly and diligently managed, will remain solvent and will not be liquidated or dissolved or merged or reorganised in any other manner;
 - (c) all claims of whatsoever nature which the Parent has or may at any time after the date hereof have against or in connection with the Company shall rank after

and be in all respects subordinate to all of the rights and claims of the Beneficiaries;

- (d) the Parent will ensure that the Company shall duly and punctually perform and comply with its obligations, covenants and agreements under the Lessor Documents pursuant to the terms and conditions thereof and contained therein (including, without limitation, the personal liability of the Borrower pursuant to and in accordance with clause 6.2 (*Personal Liability*) of the Senior Facility Agreement) and clause 6.2 (*Personal Liability*) of the Junior Facility Agreement); and
- (e) the Parent will ensure that, without the prior written consent of the Security Agent, the Company shall not undertake any business except as expressly contemplated by the Lessor Documents or incidental to the transactions contemplated thereby,

provided that the Parent shall not be liable or responsible for any breach in respect of paragraph (b) above if such breach is caused solely and directly by any Lease Event of Default or an event which with the lapse of time or giving of notice could become a Lease Event of Default.

- 2. In further consideration of the Finance Parties entering into the Transaction Documents to which they are a party, we hereby undertake to you that, for so long as the Company shall have any undischarged obligations to the Finance Parties under the Lessor Documents, whether jointly or severally incurred: (1) we shall indemnify each of the Finance Parties and keep them indemnified against any and all costs, losses and expenses that they may suffer or incur (i) arising out of the Parent failing to perform its undertakings in this Letter; (ii) as a result of the Company's gross negligence or wilful misconduct and (iii) in connection with the Lessor Documents and/or the transactions contemplated thereby which are a result or consequence of the Company having engaged in any business prior to the date of the Proceeds Agreement or in respect of any liability, contingent or actual, that it may have incurred prior to such date; and (2) the Parent and the Company will each be managed in such a way that they do not, by reason of their own respective voluntary act or omission, breach any laws of Japan such that the interests of the Finance Parties under the Lessor Documents and/or the transactions contemplated thereby are, or are likely to be, adversely affected.
- 3. The Parent hereby represents and warrants that (i) the Company is wholly owned by the Parent, (ii) each of the representations and warranties on the part of the Company contained in the Lessor Documents are or will be true and correct in all respects as of the date hereof and (unless notified to you otherwise by the Parent in writing) as of the Closing Date, (iii) the Parent has power to enter into and perform the Parent's obligations under this Letter, (iv) the Parent has duly authorised the execution and performance of this Letter; and (v) this Letter constitutes the Parent's legal, valid and binding obligations enforceable in accordance with its terms.
- 4. This Letter constitutes the Parent's warranty of performance but not a guarantee, **provided that** the Parent will provide any funds necessary to the Company required to ensure compliance with paragraphs (a) through (d) of Clause 1 above, subject to the proviso set out in the last paragraph of Clause 1 of this Letter. The Parent's liability hereunder shall not be affected by (i) any amendments of or variations to the

Transaction Documents which may from time to time be agreed between the Company and the other parties to such documents, (ii) any indulgences or other concessions which may be granted to the Company in respect of its obligations under the Transaction Documents, (iii) any obligation of the Company owed to the Lessee ceasing to be enforceable for whatever reason, or (iv) any other dealings in relation to the Transaction Documents which might, but for this provision, affect or impair the Parent's liability hereunder.

5. This Letter shall be governed by and construed in accordance with the laws of Japan.

Signed by:

JP LEASE PRODUCTS & SERVICES CO., LTD.

A handwritten signature in blue ink, appearing to read 'Kamil', is written over a horizontal line.

Kamil Gerard Ahmed
Attorney-In-Fact
K&L Gates LLP (Singapore)

EXHIBIT 2

PARENT LETTER

22 December 2017

To: Crédit Agricole Corporate and Investment Bank (the "**Security Agent**")
(as security agent for and on behalf of the Finance Parties)

Dear Sirs

This Letter (the "**Letter**") is issued to you by JP Lease Products & Services Co., Ltd. (the "**Parent**"), a Japanese corporation, in connection with the financing, acquisition and leasing of one (1) Airbus A350-941 aircraft bearing manufacturer's serial number 173 by JPA No. 49 Co., Ltd. (the "**Company**"), a limited liability company (*Kabushiki Kaisha*) duly formed and incorporated under the laws of Japan, with its principal place of business at 3-2-1, Kasumigaseki, Chiyoda-ku, Tokyo 100-0013, Japan. The transaction will include, *inter alia*, an aircraft head lease deed between the Company as lessor and PAAL Uranus Company Limited as lessee (the "**Intermediate Lessor**"), an aircraft operating lease agreement between the Intermediate Lessor as lessor and Vietnam Airlines JSC as lessee (the "**Lessee**"), a secured facility agreement (the "**Senior Facility Agreement**") between the Company as borrower, the Security Agent as senior agent, mandated lead arranger and security agent and the financial institutions named therein as senior lenders, a secured facility agreement (the "**Junior Facility Agreement**") between the Company as borrower, the Security Agent as junior agent, mandated lead arranger and security agent and the financial institutions named therein as junior lenders, a proceeds agreement between, *inter alios*, the Company as borrower, the Security Agent as junior agent and security agent, the Parent as borrower parent and the financial institutions named therein as lenders (the "**Lenders**" and together with the Security Agent, the Hedging Counterparty and the Account Bank, the "**Beneficiaries**") (the "**Proceeds Agreement**") and the other Transaction Documents (as defined in the Proceeds Agreement). The Parent is providing this Letter as an inducement for the Finance Parties to proceed with the transactions contemplated by the Transaction Documents and acknowledges that their willingness to proceed with such transactions is in express reliance on the contents of this Letter. When used herein, the terms defined in the Proceeds Agreement (whether expressly defined therein or by reference to another document or agreement) shall have the same respective meanings as defined therein.

1. In consideration of the foregoing, the Parent hereby agrees with the Security Agent (acting for and on behalf of the Lenders) that, unless and until the Company shall have performed and discharged in full its obligations to the Transaction Documents to which the Company is a party (the "**Lessor Documents**"):
 - (a) except with the prior written consent of the Security Agent, the Parent will continue to control the Company and directly hold the legal and beneficial ownership of the entire issued share capital in the Company;
 - (b) the Parent will ensure that the Company will be properly and diligently managed, will remain solvent and will not be liquidated or dissolved or merged or reorganised in any other manner;
 - (c) all claims of whatsoever nature which the Parent has or may at any time after the date hereof have against or in connection with the Company shall rank

after and be in all respects subordinate to all of the rights and claims of the Beneficiaries;

- (d) the Parent will ensure that the Company shall duly and punctually perform and comply with its obligations, covenants and agreements under the Lessor Documents pursuant to the terms and conditions thereof and contained therein (including, without limitation, the personal liability of the Borrower pursuant to and in accordance with clause 6.2 (*Personal Liability*) of the Senior Facility Agreement) and clause 6.2 (*Personal Liability*) of the Junior Facility Agreement); and
- (e) the Parent will ensure that, without the prior written consent of the Security Agent, the Company shall not undertake any business except as expressly contemplated by the Lessor Documents or incidental to the transactions contemplated thereby,

provided that the Parent shall not be liable or responsible for any breach in respect of paragraph (b) above if such breach is caused solely and directly by any Lease Event of Default or an event which with the lapse of time or giving of notice could become a Lease Event of Default.

- 2. In further consideration of the Finance Parties entering into the Transaction Documents to which they are a party, we hereby undertake to you that, for so long as the Company shall have any undischarged obligations to the Finance Parties under the Lessor Documents, whether jointly or severally incurred: (1) we shall indemnify each of the Finance Parties and keep them indemnified against any and all costs, losses and expenses that they may suffer or incur (i) arising out of the Parent failing to perform its undertakings in this Letter; (ii) as a result of the Company's gross negligence or wilful misconduct and (iii) in connection with the Lessor Documents and/or the transactions contemplated thereby which are a result or consequence of the Company having engaged in any business prior to the date of the Proceeds Agreement or in respect of any liability, contingent or actual, that it may have incurred prior to such date; and (2) the Parent and the Company will each be managed in such a way that they do not, by reason of their own respective voluntary act or omission, breach any laws of Japan such that the interests of the Finance Parties under the Lessor Documents and/or the transactions contemplated thereby are, or are likely to be, adversely affected.
- 3. The Parent hereby represents and warrants that (i) the Company is wholly owned by the Parent, (ii) each of the representations and warranties on the part of the Company contained in the Lessor Documents are or will be true and correct in all respects as of the date hereof and (unless notified to you otherwise by the Parent in writing) as of the Closing Date, (iii) the Parent has power to enter into and perform the Parent's obligations under this Letter, (iv) the Parent has duly authorised the execution and performance of this Letter; and (v) this Letter constitutes the Parent's legal, valid and binding obligations enforceable in accordance with its terms.
- 4. This Letter constitutes the Parent's warranty of performance but not a guarantee, **provided that** the Parent will provide any funds necessary to the Company required to ensure compliance with paragraphs (a) through (d) of Clause 1 above, subject to the proviso set out in the last paragraph of Clause 1 of this Letter. The Parent's liability

hereunder shall not be affected by (i) any amendments of or variations to the Transaction Documents which may from time to time be agreed between the Company and the other parties to such documents, (ii) any indulgences or other concessions which may be granted to the Company in respect of its obligations under the Transaction Documents, (iii) any obligation of the Company owed to the Lessee ceasing to be enforceable for whatever reason, or (iv) any other dealings in relation to the Transaction Documents which might, but for this provision, affect or impair the Parent's liability hereunder.

5. This Letter shall be governed by and construed in accordance with the laws of Japan.

Signed by:

JP LEASE PRODUCTS & SERVICES CO., LTD.

Sarah M. Beason

Sarah M. Beason
Attorney-in-fact
K+L Gates LLP

EXHIBIT 3

PARENT LETTER

6 November 2018

To: Crédit Agricole Corporate and Investment Bank (the "**Security Agent**")
(as security agent for and on behalf of the Lenders)

Dear Sirs

This Letter (the "**Letter**") is issued to you by JLPS Holding Ireland Limited (the "**Parent**"), a company incorporated and existing under the laws of Ireland and having its registered offices at 29 Main Street, Cashel, Co. Tipperary, in connection with the financing, acquisition and leasing of one (1) Airbus A350-900 aircraft bearing manufacturer's serial number 67 by JPA No. 111 Co., Ltd. (the "**Borrower**"), a limited liability company (*Kabushiki Kaisha*) duly formed and incorporated under the laws of Japan, with its principal place of business at 3-2-1, Kasumigaseki, Chiyoda-ku, Tokyo 100-0013, Japan. The transaction will include, *inter alia*, an aircraft head lease deed between the Borrower as lessor and DAE Leasing (Ireland) 12 Limited (the "**Company**") as lessee, an aircraft operating lease agreement between the Company as lessor and Vietnam Airlines JSC as lessee (the "**Lessee**"), a secured facility agreement (the "**Senior Facility Agreement**") between, *inter alios*, the Borrower as borrower, the Security Agent as senior agent, mandated lead arranger and security agent and the financial institutions named therein as senior lenders, a secured facility agreement (the "**Junior Facility Agreement**") between, *inter alios*, the Borrower as borrower, the Security Agent as junior agent, mandated lead arranger and security agent and the financial institutions named therein as junior lenders, a proceeds agreement between, *inter alios*, the Borrower as borrower, the Company as intermediate lessor, the Security Agent as senior agent, junior agent and security agent, the Parent as borrower parent and the financial institutions named therein as lenders (the "**Lenders**" and together with the Security Agent, the Hedging Counterparty and the Account Bank, the "**Beneficiaries**") (the "**Proceeds Agreement**") and the other Transaction Documents (as defined in the Proceeds Agreement). The Parent is providing this Letter as an inducement for the Finance Parties to proceed with the transactions contemplated by the Transaction Documents and acknowledges that their willingness to proceed with such transactions is in express reliance on the contents of this Letter. When used herein, the terms defined in the Proceeds Agreement (whether expressly defined therein or by reference to another document or agreement) shall have the same respective meanings as defined therein.

1. In consideration of the foregoing, the Parent hereby agrees with the Security Agent (acting for and on behalf of the Lenders) that, unless and until the Company shall have performed and discharged in full its obligations to the Transaction Documents to which the Company is a party (the "**Intermediate Lessor Documents**"):
 - (a) except with the prior written consent of the Security Agent, the Parent will continue to control the Company and directly hold the legal and beneficial ownership of the entire issued share capital in the Company;
 - (b) the Parent will ensure that the Company will be properly and diligently managed, will remain solvent and will not be liquidated or dissolved or merged or reorganised in any other manner;

- (c) all claims of whatsoever nature which the Parent has or may at any time after the date hereof have against or in connection with the Company shall rank after and be in all respects subordinate to all of the rights and claims of the Beneficiaries;
- (d) the Parent will ensure that the Company shall duly and punctually perform and comply with its obligations, covenants and agreements under the Intermediate Lessor Documents pursuant to the terms and conditions thereof and contained therein (including, without limitation, the personal liability of the Company pursuant to and in accordance with sub-clause 22.2.2 of the Proceeds Agreement); and
- (e) the Parent will ensure that, without the prior written consent of the Security Agent, the Company shall not undertake any business except as expressly contemplated by the Intermediate Lessor Documents or incidental to the transactions contemplated thereby,

provided that the Parent shall not be liable or responsible for any breach in respect of paragraph (b) above if such breach is caused solely and directly by any Lease Event of Default or an event which with the lapse of time or giving of notice could become a Lease Event of Default.

- 2. In further consideration of the Finance Parties entering into the Transaction Documents to which they are a party, we hereby undertake to you that, for so long as the Company shall have any undischarged obligations to the Finance Parties under the Intermediate Lessor Documents, whether jointly or severally incurred: (1) we shall indemnify each of the Finance Parties and keep them indemnified against any and all costs, losses and expenses that they may suffer or incur (i) arising out of the Parent failing to perform its undertakings in this Letter; (ii) as a result of the Company's gross negligence or wilful misconduct and (iii) in connection with the Intermediate Lessor Documents and/or the transactions contemplated thereby which are a result or consequence of the Company having engaged in any business prior to the date of the Proceeds Agreement or in respect of any liability, contingent or actual, that it may have incurred prior to such date; and (2) the Parent and the Company will each be managed in such a way that they do not, by reason of their own respective voluntary act or omission, breach any laws of Ireland such that the interests of the Finance Parties under the Intermediate Lessor Documents and/or the transactions contemplated thereby are, or are likely to be, adversely affected.
- 3. The Parent hereby represents and warrants that (i) the Company is wholly owned by the Parent, (ii) each of the representations and warranties on the part of the Company contained in the Intermediate Lessor Documents are or will be true and correct in all respects as of the date hereof and (unless notified to you otherwise by the Parent in writing) as of the Closing Date, (iii) the Parent has power to enter into and perform the Parent's obligations under this Letter, (iv) the Parent has duly authorised the execution and performance of this Letter; and (v) this Letter constitutes the Parent's legal, valid and binding obligations enforceable in accordance with its terms.
- 4. This Letter constitutes the Parent's warranty of performance but not a guarantee, **provided that** the Parent will provide any funds necessary to the Company required to ensure compliance with paragraphs (a) through (d) of Clause 1 above, subject to the

proviso set out in the last paragraph of Clause 1 of this Letter. The Parent's liability hereunder shall not be affected by (i) any amendments of or variations to the Transaction Documents which may from time to time be agreed between the Company and the other parties to such documents, (ii) any indulgences or other concessions which may be granted to the Company in respect of its obligations under the Transaction Documents, (iii) any obligation of the Company owed to the Lessee ceasing to be enforceable for whatever reason, or (iv) any other dealings in relation to the Transaction Documents which might, but for this provision, affect or impair the Parent's liability hereunder.

5. This Letter shall be governed by and construed in accordance with the laws of Ireland.

Signed by:

JLPS HOLDING IRELAND LIMITED

A handwritten signature in black ink, appearing to be 'J. D. J.', is written over a horizontal line.

EXHIBIT 4

PARENT LETTER

22 December 2017

To: Crédit Agricole Corporate and Investment Bank (the "**Security Agent**")
(as security agent for and on behalf of the Lenders)

Dear Sirs

This Letter (the "**Letter**") is issued to you by JLPS Holding Ireland Limited (the "**Parent**"), a company incorporated and existing under the laws of Ireland and having its registered offices at 29 Main Street, Cashel, Co. Tipperary, in connection with the financing, acquisition and leasing of one (1) Airbus A350-941 aircraft bearing manufacturer's serial number 173 by JPA No. 49 Co., Ltd. (the "**Borrower**"), a limited liability company (*Kabushiki Kaisha*) duly formed and incorporated under the laws of Japan, with its principal place of business at 3-2-1, Kasumigaseki, Chiyoda-ku, Tokyo 100-0013, Japan. The transaction will include, *inter alia*, an aircraft head lease deed between the Borrower as lessor and PAAL Uranus Company Limited (the "**Company**") as lessee, an aircraft operating lease agreement between the Company as lessor and Vietnam Airlines JSC as lessee (the "**Lessee**"), a secured facility agreement (the "**Senior Facility Agreement**") between the Borrower as borrower, the Security Agent as senior agent, mandated lead arranger and security agent and the financial institutions named therein as senior lenders, a secured facility agreement (the "**Junior Facility Agreement**") between the Borrower as borrower, the Security Agent as junior agent, mandated lead arranger and security agent and the financial institutions named therein as junior lenders, a proceeds agreement between, *inter alios*, the Borrower as borrower, the Company as intermediate lessor, the Security Agent as senior agent, junior agent and security agent, the Parent as borrower parent and the financial institutions named therein as lenders (the "**Lenders**" and together with the Security Agent, the Hedging Counterparty and the Account Bank, the "**Beneficiaries**") (the "**Proceeds Agreement**") and the other Transaction Documents (as defined in the Proceeds Agreement). The Parent is providing this Letter as an inducement for the Finance Parties to proceed with the transactions contemplated by the Transaction Documents and acknowledges that their willingness to proceed with such transactions is in express reliance on the contents of this Letter. When used herein, the terms defined in the Proceeds Agreement (whether expressly defined therein or by reference to another document or agreement) shall have the same respective meanings as defined therein.

1. In consideration of the foregoing, the Parent hereby agrees with the Security Agent (acting for and on behalf of the Lenders) that, unless and until the Company shall have performed and discharged in full its obligations to the Transaction Documents to which the Company is a party (the "**Intermediate Lessor Documents**"):
 - (a) except with the prior written consent of the Security Agent, the Parent will continue to control the Company and directly hold the legal and beneficial ownership of the entire issued share capital in the Company;
 - (b) the Parent will ensure that the Company will be properly and diligently managed, will remain solvent and will not be liquidated or dissolved or merged or reorganised in any other manner;

- (c) all claims of whatsoever nature which the Parent has or may at any time after the date hereof have against or in connection with the Company shall rank after and be in all respects subordinate to all of the rights and claims of the Beneficiaries;
- (d) the Parent will ensure that the Company shall duly and punctually perform and comply with its obligations, covenants and agreements under the Intermediate Lessor Documents pursuant to the terms and conditions thereof and contained therein (including, without limitation, the personal liability of the Company pursuant to and in accordance with sub-clause 22.2.2 of the Proceeds Agreement); and
- (e) the Parent will ensure that, without the prior written consent of the Security Agent, the Company shall not undertake any business except as expressly contemplated by the Intermediate Lessor Documents or incidental to the transactions contemplated thereby,

provided that the Parent shall not be liable or responsible for any breach in respect of paragraph (b) above if such breach is caused solely and directly by any Lease Event of Default or an event which with the lapse of time or giving of notice could become a Lease Event of Default.

- 2. In further consideration of the Finance Parties entering into the Transaction Documents to which they are a party, we hereby undertake to you that, for so long as the Company shall have any undischarged obligations to the Finance Parties under the Intermediate Lessor Documents, whether jointly or severally incurred: (1) we shall indemnify each of the Finance Parties and keep them indemnified against any and all costs, losses and expenses that they may suffer or incur (i) arising out of the Parent failing to perform its undertakings in this Letter; (ii) as a result of the Company's gross negligence or wilful misconduct and (iii) in connection with the Intermediate Lessor Documents and/or the transactions contemplated thereby which are a result or consequence of the Company having engaged in any business prior to the date of the Proceeds Agreement or in respect of any liability, contingent or actual, that it may have incurred prior to such date; and (2) the Parent and the Company will each be managed in such a way that they do not, by reason of their own respective voluntary act or omission, breach any laws of Ireland such that the interests of the Finance Parties under the Intermediate Lessor Documents and/or the transactions contemplated thereby are, or are likely to be, adversely affected.
- 3. The Parent hereby represents and warrants that (i) the Company is wholly owned by the Parent, (ii) each of the representations and warranties on the part of the Company contained in the Intermediate Lessor Documents are or will be true and correct in all respects as of the date hereof and (unless notified to you otherwise by the Parent in writing) as of the Closing Date, (iii) the Parent has power to enter into and perform the Parent's obligations under this Letter, (iv) the Parent has duly authorised the execution and performance of this Letter; and (v) this Letter constitutes the Parent's legal, valid and binding obligations enforceable in accordance with its terms.
- 4. This Letter constitutes the Parent's warranty of performance but not a guarantee, **provided that** the Parent will provide any funds necessary to the Company required to ensure compliance with paragraphs (a) through (d) of Clause 1 above, subject to the

proviso set out in the last paragraph of Clause 1 of this Letter. The Parent's liability hereunder shall not be affected by (i) any amendments of or variations to the Transaction Documents which may from time to time be agreed between the Company and the other parties to such documents, (ii) any indulgences or other concessions which may be granted to the Company in respect of its obligations under the Transaction Documents, (iii) any obligation of the Company owed to the Lessee ceasing to be enforceable for whatever reason, or (iv) any other dealings in relation to the Transaction Documents which might, but for this provision, affect or impair the Parent's liability hereunder.

5. This Letter shall be governed by and construed in accordance with the laws of Ireland.

Signed by:

JLPS HOLDING IRELAND LIMITED

A handwritten signature in black ink, appearing to read "Niall McNamara", written over a horizontal line.

Niall McNamara

Director

EXHIBIT 5

EXHIBIT 6

quinn emanuel trial lawyers | austin

300 West 6th Street, Suite 2010, Austin, Texas 78701 | TEL (737) 667-6100 FAX (737) 667-6110

WRITER'S DIRECT DIAL NO.
(737) 667-6100

WRITER'S EMAIL ADDRESS
ashergriffin@quinnemanuel.com

**SENT BY EMAIL TO: KYLE ORTIZ, ESQ. / AMANDA C. GLAUBACH, ESQ.
KORTIZ@TEAMTOGUT.COM, AGLAUBACH@TEAMTOGUT.COM**

February 28, 2022

CONFIDENTIAL
VIA ELECTRONIC MAIL

Re: **MSN 173 / JPA No. 49 Co., Ltd. – Response to Request Pursuant to U.C.C. § 9–210(b);**
MSN 67 / JPA No. 111 Co., Ltd. – Response to Request Pursuant to U.C.C. § 9–210(b)

Dear All:

We are in receipt of your letters dated February 25, 2022 requesting “the estimated pay-off amount for the Secured Obligations, including by providing an update of the amounts set forth on Appendix 1 and Appendix 2 to the FitzWalter January 22 [sic] Letter.” One was sent on behalf of JPA No. 111 Co., Ltd. (**Borrower 111**), and a virtually identical letter was sent on behalf of JPA No. 49 Co., Ltd. (**Borrower 49** and together with Borrower 111 the **Borrowers**).

Without waiving any rights, we provide the following. In doing so, we refer to:

- a. the Facility Agreement dated 22 December 2017 between Crédit Agricole Corporate and Investment Bank (**CACIB**), as Security Agent, Borrower 49, and the financial institutions named therein as Senior Lenders (amongst others) in respect of one Airbus A350–941 Aircraft with manufacturer’s serial number 173 (the **Aircraft 173**), as amended, restated or supplemented from time to time (the **Facility Agreement 49**);
- b. the Facility Agreement dated 6 November 2018 between CACIB, as Security Agent, Borrower 111, and the financial institutions named therein as Senior Lenders (amongst others) in respect of one Airbus A350–900 Aircraft with manufacturer’s serial number 67 (the **Aircraft 67** and together with Aircraft 173

quinn emanuel urquhart & sullivan, llp

ATLANTA | AUSTIN | BOSTON | BRUSSELS | CHICAGO | HAMBURG | HONG KONG | HOUSTON | LONDON | LOS ANGELES | MANNHEIM | MIAMI |
MUNICH | NEUILLY-LA DEFENSE | NEW YORK | PARIS | PERTH | SALT LAKE CITY | SAN FRANCISCO | SEATTLE | SHANGHAI | SILICON VALLEY |
STUTTGART | SYDNEY | TOKYO | WASHINGTON, DC | ZURICH

the **Aircraft**), as amended, restated or supplemented from time to time (the **Facility Agreement 111** and together with Facility Agreement 49 the **Facility Agreements**);

- c. the Junior Facility Agreement dated 22 December 2017 between the financial institutions named therein as Lenders, CACIB, as Security Agent, and Borrower 49 (amongst others), as amended, restated or supplemented from time to time (the **Junior Facility Agreement 49**);
- d. the Junior Facility Agreement dated 6 November 2018 between the financial institutions named therein as Lenders, CACIB, as Security Agent, and Borrower 111 (amongst others), as amended, restated or supplemented from time to time (the **Junior Facility Agreement 111** and together with Junior Facility Agreement 49 the **Junior Facility Agreements**);
- e. the Proceeds Agreement dated 22 December 2017 between the lenders, CACIB, as Security Agent, and Borrower 49 (amongst others), as amended, restated or supplemented from time to time (the **Proceeds Agreement 49**);
- f. the Proceeds Agreement dated 6 November 2018 between the lenders, CACIB, as Security Agent, and Borrower 111 (amongst others), as amended, restated, or supplemented from time to time (the **Proceeds Agreement 111** and together with Proceeds Agreement 49 the **Proceeds Agreements**);
- g. the Aircraft Head Lease Agreement dated 29 December 2017 between Borrower 49 as lessor and JLPS Leasing Uranus Limited (f/k/a PAAL Uranus Company Limited) (the **Intermediate Lessor 173**) as lessee in respect of the Aircraft 173, as amended, restated or supplemented from time to time (the **Head Lease Agreement 173**);
- h. the Aircraft Head Lease Agreement dated 19 November 2018 between Borrower 111 as lessor and JLPS Leasing Draco Limited (f/k/a DAE Leasing (Ireland) 12 Limited) (the **Intermediate Lessor 67** and together with Intermediate Lessor 173 the **Intermediate Lessors**) as lessee in respect of the Aircraft 67, as amended, restated or supplemented from time to time (the **Head Lease Agreement 67** and together with Head Lease Agreement 173 the **Head Lease Agreements**);
- i. the Borrower Parent Letter dated 6 November 2018 issued by JP Lease Products & Services Co., Ltd. (**Borrower Parent**), in respect of Borrower 111's acquisition of Aircraft 067;

- j. the Borrower Parent Letter dated 22 December 2017 issued by **Borrower Parent** in respect of Borrower 49's acquisition of Aircraft 173;
- k. the Intermediate Lessor Parent Letter dated 6 November 2018 issued by JLPS Holding Ireland Limited (**Intermediate Lessor Parent**) in respect of Borrower 111's acquisition of Aircraft 067;
- l. the Intermediate Lessor Parent Letter dated 22 December 2017 issued by Intermediate Lessor Parent in respect of Borrower 49's acquisition of Aircraft 173;
- m. the Resignation and Appointment Agreements dated 2 December 2021 made between FitzWalter and CACIB whereby CACIB resigned as Security Agent, and FitzWalter was appointed as Security Agent in respect of the financing of the Aircraft.

Unless otherwise defined herein or the context otherwise requires, capitalized terms and expressions defined in the Proceeds Agreements (whether defined therein or by reference) have the same meaning in this Letter.

In response to your request, we attach Appendix 1 and 2, representing the minimum amounts of Secured Obligations currently known to us as of the date hereof.

To prepare Appendix 1 and 2, FitzWalter has relied upon the records and other information supplied to it by others.

Amounts have been given to the date hereof (28 February 2022) and represent the minimum amounts as currently known to FitzWalter. Additional amounts, including interest, professional fees, and expenses, will continue to accrue. In addition, certain losses, including the liability to pay damages, will only be quantifiable upon final adjudication and assessment. We expressly reserve all our rights in relation to any and all amounts forming part of the Secured Obligations.

Until the full, final, and indefeasible payment and discharge of all Secured Obligations and the re-assignment thereafter of the Assigned Property to the relevant Obligors and the release and discharge of Security Interests in accordance with clause 7 of the Proceeds Agreements, the Assigned Property is the property of the Security Agent and the rights in the Collateral are vested in the Security Agent.

We hereby further expressly reserve all the rights, powers, and remedies whether arising under the Facility Agreements, the Junior Facility Agreements, the Security Documents, the Transaction Documents, applicable Law and/or however arising that we may have now and/or which may arise subsequently.

Nothing in this Letter constitutes a waiver of any rights or remedies which we or any Financing Party has or may have now or subsequently. Nothing in this Letter waives or varies any of the terms of the Transaction Documents.

This Letter is issued on behalf of FitzWalter Capital Partners (Financial Trading) Limited in its capacity as Security Agent only.

Best regards,

A handwritten signature in blue ink, appearing to read "Ash B. Griffin", with a long horizontal flourish extending to the right.

Asher B. Griffin

AG:ED

*Counsel to FitzWalter Capital
Partners (Financial Trading) Limited*

Appendix 1 – MSN 67

Claim Category	Obligors (where relevant)	Quantum
Senior Principal		\$87,870,569.00
Senior Interest		\$0
Senior Default Interest		\$426,515.22
Junior Principal		\$8,783,353.72
Junior Interest		\$138,837.57
Junior Default Interest		\$174,541.26
Swap/Break Costs		\$7,490,909.73
Breach of Clause 3.1 and 3.2 (<i>Non-Petitioning</i>) and Clause 10.2.3(c) (<i>Service Agreement and Lease Management Agreement</i>) of the Proceeds Agreement 111 and the Borrower Parent Letter and Intermediate Lessor Parent Letter	Borrower Parent Intermediate Lessor 67 Intermediate Lessor Parent	Unliquidated but will include damages and costs to be assessed by the English and Japanese Courts. Claim form from English Case was submitted on 20th January 2022.
Breach of Clause 11.3.23 (<i>Anti-Social Forces</i>) of the Proceeds Agreement 111, and the Borrower Parent Letter and Intermediate Lessor Parent Letter	Borrower 111 Borrower Parent Intermediate Lessor 67 Intermediate Lessor Parent	Unliquidated but will include damages and costs to be assessed by the English Court. Claim form from English Case was submitted on 20th January 2022.
Unpaid rent under the Head Lease Agreement 67	Intermediate Lessor 67	\$10,429,865.50
Breach of Clause 3.6 of the Head Lease Agreement 67 (in conjunction with Clause 11.2 of the Proceeds Agreement 111)	Intermediate Lessor 67	Unliquidated but includes accrued amounts to date of \$959,291.91
Legal and other professional costs of the Security Agent and Lenders ¹	Borrower 111 Borrower Parent	\$1,719,928.64 £410,682.68 €39,141.98
Costs of the Security Agent in insuring the Aircraft	Borrower 111	\$37,510.50
Costs of the Security Agent in engaging Airborne Capital as remarketing agent	Borrower 111	\$203,151.15
Management time of the Security Agent	Borrower 111	\$2,045,000
Costs arising out of the Parent failing to perform its undertaking under the Borrower Parent Letter	Borrower 111 Borrower Parent	\$164,138.92

¹ This is an approximated estimate of the professional fees known to FitzWalter as of the date of this letter. This figure is not exhaustive of the professional fees accrued to date. Additional fees have and will continue to accrue.

Appendix 2 – MSN 173

Claim Category	Obligors (where relevant)	Quantum
Senior Principal		\$88,190,424.10
Senior Interest		\$0
Senior Default Interest		\$408,284.33
Junior Principal		\$6,703,490.55
Junior Interest		\$111,991.39
Junior Default Interest		\$124,323.60
Swap/Break Costs		\$4,844,043.98
Breach of Clause 3.1 and 3.2 (<i>Non-Petitioning</i>) and Clause 10.2.3(c) (<i>Service Agreement and Lease Management Agreement</i>) of the Proceeds Agreement 49 and the Borrower Parent Letter and Intermediate Lessor Parent Letter	Borrower Parent Intermediate Lessor 173 Intermediate Lessor Parent	Unliquidated but will include damages and costs to be assessed by the English and Japanese Courts. Claim form from English Case was submitted on 20th January 2022.
Breach of Clause 11.3.23 (<i>Anti-Social Forces</i>) of the Proceeds Agreement, and the Borrower Parent Letter and Intermediate Lessor Parent Letter	Borrower 49 Borrower Parent Intermediate Lessor 173 Intermediate Lessor Parent	Unliquidated but will include damages and costs to be assessed by the English Court. Claim form from English Case was submitted on 20th January 2022.
Unpaid rent under the Head Lease Agreement 173	Intermediate Lessor 173	\$10,695,530.92
Breach of Clause 3.6 of the Head Lease Agreement 173 (in conjunction with Clause 11.2 of the Proceeds Agreement 49)	Intermediate Lessor 173	Unliquidated but includes accrued amounts to date of \$882,856.51
Legal and other professional costs of the Security Agent and Lenders ²	Borrower 49 Borrower Parent	\$1,719,928.63 £410,682.67 €39,141.99
Costs of the Security Agent in insuring the Aircraft	Borrower 49	\$37,510.50
Costs of the Security Agent in engaging Airborne Capital as remarketing agent	Borrower 49	\$203,151.15
Management time of the Security Agent	Borrower 49	\$2,045,000
Costs arising out of the Parent failing to perform its undertaking under the Borrower Parent Letter	Borrower 49 Borrower Parent	\$154,138.92

² This is an approximated estimate of the professional fees known to FitzWalter as of the date of this letter. This figure is not exhaustive of the professional fees accrued to date. Additional fees have and will continue to accrue.